

MONTHLY FACTSHEET MARCH 2017

Investment objective

Long-term growth in income and capital through active investment in global equities, using a multi-manager approach.

Monthly commentary

Global equity markets have continued to make headway in 2017, with March being another positive month for many investors. European markets were particularly strong (+4.6%) as political risks were judged to have receded following the Dutch election. Asian markets were also strong (+2.6%). Laggards this month were the US (-0.9%), Japan (-1.1%) and commodity stocks (-1.3%). Cyclical stocks gave back some of their recent outperformance as the equity market rally, which followed the US election, became more broad-based. High quality and dependable growth sectors (such as consumer staples) as well as industrials, utilities, and technology performed well last month.

Government bonds, which suffered a notable de-rating in 2016, have traded in a relatively narrow band so far this year but volatility has started to increase a little, as investors grapple with the prospect of monetary stimulus being gradually withdrawn. Some of the policies which fuelled the post-election 'Trump Trade' appear to be meeting with resistance within the Republican Party in Congress. This may dilute or delay agreement on tax reform but also reduces the risk of policy taking a significantly more protectionist turn.

Despite these uncertainties, this was a positive environment for the Company's portfolio. The NAV total return for the month was 1.6% which compares with the Benchmark total return of 1.5%. The share price total return was 1.8%. Over the past 12 months the share price total return of 32.2% outperformed the 28.9% total return achieved by the Benchmark as the discount, which widened in 2016, has continued to narrow. The 12 month NAV total return was also 28.9%.

2016 was a difficult year for active managers as macro-economic and political events trumped corporate fundamentals. 2017 has started in a less polarised environment and the individual attributes of the companies chosen by our stock-picking managers are showing signs of greater influence. Meanwhile, equity valuations, whilst not low, are generally supported by signs of improving economic growth and corporate earnings. Investors should keep an eye on the bond market however as the Federal Reserve continues to target a more normal monetary policy. Higher base rates are, in themselves, not necessarily negative as they would signal a more normal economic environment. Provided that policy tightening remains gradual, the bond market is likely to soften rather than collapse and equities will be able to respond to earnings developments, which have shown signs of improvement in recent months.

Further information about the Company is available on Witan's website, www.witan.com.

31 March 2017

***Please remember, past performance is not a guide to future performance, and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.**

Trust statistics

Gross assets	Share price	NAV per ordinary Share [†]	Premium (Discount)	Yield
£2.0bn	955.00p	997.89p	(4.3%)	1.99%

Source: BNP Paribas as at 31.03.17.

[†] NAV is cum income with debt at fair value.

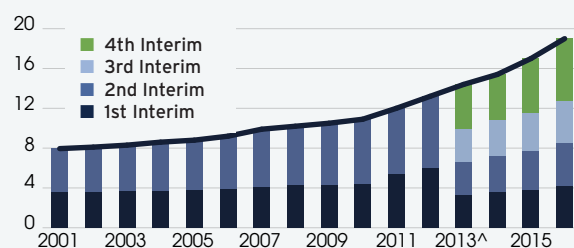
Trust information

Epic Code	WTAN
Sector	Global Growth
Trust Type	Conventional
Launch Date	1909
Financial Year End	31 December
Dividend Frequency	Quarterly
Last Ex Dividend Date	2 March 2017
AGM	April
Shares in Issue (excluding treasury)	179,413,128
Gearing	11%
Ongoing Charges [*]	
Including performance fee	0.65%
Excluding performance fee	0.75%

Source: BNP Paribas as at 31.03.17. ^{*}Ongoing charges as at 31.12.16.

42 years of consecutive dividend growth

Dividend history (pence per share)



[^]Changed to quarterly dividend payments in 2013.

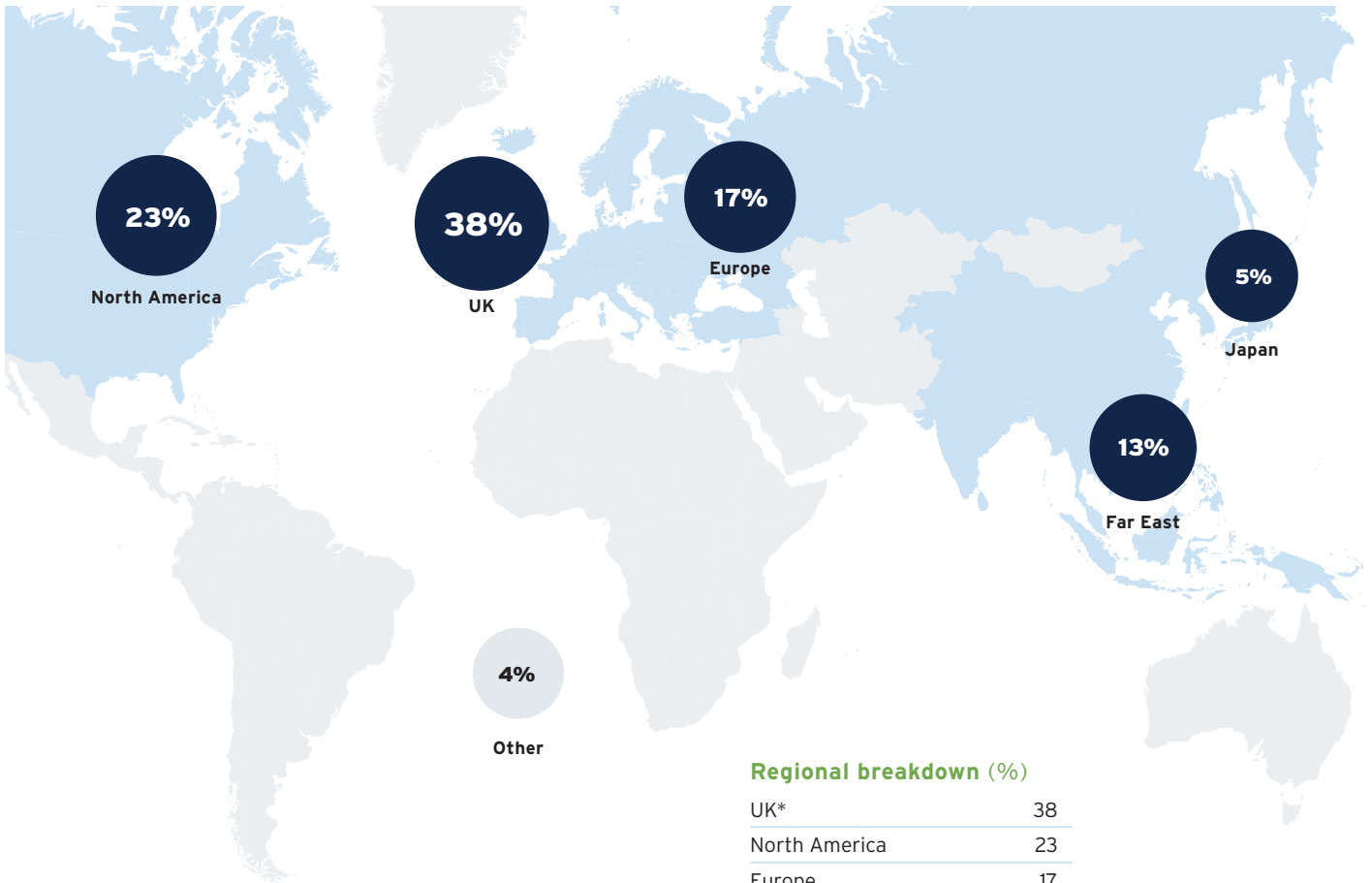
Dividend schedule[#]

Ex-div date	Pay date	Type	Amount per share
19.05.2016	17.06.2016	1st Interim 2016	4.25p
25.08.2016	16.09.2016	2nd Interim 2016	4.25p
17.11.2016	16.12.2016	3rd Interim 2016	4.25p
02.03.2017	31.03.2017	4th Interim 2016	6.25p

[#]Please note that the dates and amounts for dividends not yet paid could be subject to change.



PORTFOLIO OVERVIEW



Regional breakdown (%)

UK*	38
North America	23
Europe	17
Far East	13
Japan	5
Other	4

*Includes funds listed in the UK but invested internationally.

Regional breakdown excluding cash, rebased to 100.

Source: BNP Paribas as at 31.03.17.

Top 20 holdings (%)

Comcast	1.8
Princess Private Equity	1.7
Apax Global	1.6
BlackRock World Mining Trust	1.4
Syncona	1.4
JP Morgan	1.4
London Stock Exchange	1.4
Diageo	1.3
Alphabet	1.2
Unilever	1.2
Lloyds Banking	1.1
Vonovia	1.1
BT	1.0
Bank of America	1.0
Relx	1.0
Taiwan Semiconductor	0.9
Charter Communications	0.9
Schroders	0.9
Barclays	0.9
Oracle	0.8

On a look through basis across managers, excluding open-ended funds.

Source: BNP Paribas as at 31.03.17.

Sector breakdown (%)

Financials	33.8	
Consumer Services	15.4	
Industrials	12.7	
Consumer Goods	11.0	
Technology	8.4	
Health Care	6.7	
Other	9.1	
Open Ended Funds	0.6	
Equity Index Futures	1.3	
Cash / Bonds	1.0	

Financials includes Investment Companies.

Source: BNP Paribas as at 31.03.17.

HOW TO INVEST

Naturally, Witan's shares can be traded through any UK stockbroker but there is a variety of other ways to invest in Witan Investment Trust plc.

Savings schemes

Witan is available for investment through two savings schemes managed by Witan Investment Services Limited. See below for a summary of each of the savings schemes.



Witan Wisdom provides two different options to enable investors to access Witan shares.

Witan Wisdom Share Plan

The Witan Wisdom Share Plan is our standard, low-cost savings scheme.*

Witan Wisdom ISA

The Witan Wisdom ISA is a stocks and shares ISA that enables investors to buy Witan shares within a tax efficient wrapper.* Savers can also transfer existing ISA's to Witan Wisdom via the Witan Wisdom Transfer ISA.*

*Terms and conditions apply.

Advisers

Advisers who wish to purchase Witan shares for their clients can do so via a stockbroker, Witan Savings Schemes or via a growing number of dedicated platforms. These include Ascetric, Nucleus, Seven Investment Management and Transact.

Online platforms

A growing number of platforms offer investment trusts directly to investors including Alliance Trust Savings, Hargreaves Lansdown, Barclays Stockbrokers, Halifax Share Dealing Limited, Interactive Investors and AJ Bell.



Jump offers savings schemes specifically designed for adults to save on behalf of a child, which invest into Witan Investment Trust.

Jump Savings Plan

The Jump Savings Plan is a flexible savings scheme allowing you to invest as much as you wish and can be accessed at any time.*

Jump Junior ISA

The Jump Junior ISA enables adults to invest in Witan shares on behalf of a child within a tax efficient wrapper.*

Savers with an existing Child Trust Fund can transfer to Jump, including directly into a Jump Junior ISA.*

*Terms and conditions apply.

To request brochures and applications for Witan Wisdom and Jump savings schemes, you may call 0800 082 8180 (Wisdom) and 0800 011 2015 (Jump) or online via www.witanwisdom.com and www.jumpsavings.com. Please read the full Key Features and Terms & Conditions documents or speak to an adviser before making a decision to invest.

BOARD OF DIRECTORS



HARRY HENDERSON
Chairman



ANDREW BELL
CEO



RICHARD OLDFIELD



TONY WATSON
Senior Independent Director



CATHERINE CLAYDON
Chairman of the Remuneration and Nomination Committee



SUZY NEUBERT



ROBERT BOYLE
Chairman of the Audit Committee



BEN ROGOFF



JACK PERRY

IMPORTANT INFORMATION

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CONTACT DETAILS

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